
Professional Ethics in Accounting as Assessed by Managers of Economic Units

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Abstract:

Purpose: The article aims to determine the degree of use of ethical patterns contained in the Code of Professional Ethics in Accounting by the management of selected economic units representing the following two provinces in Poland: the pomorskie province and the kujawsko-pomorskie province in 2015, 2017 and 2019, as well as to show the factors influencing unethical behaviour.

Design/Methodology/Approach: The study analyses the results of the surveys conducted in November and December 2015 in the period from March to May 2017 and in the period from October to December 2019 among 220 heads of economic units operating in two Polish provinces, i.e., the pomorskie and the kujawsko-pomorskie provinces.

Findings: The practical application of ethical standards in accounting raises doubts in the opinions expressed by managers of units. Therefore, the role of professional ethics should be strengthened by undertaking various activities to promote, educate, or by taking directly measures to protect and confirm compliance with ethical standards by units. However, the introduction of such solutions requires changes in legal regulations as well as in the way of thinking in all economic entities operating on the market.

Practical Implications: Differentiating the ethical certification period from two up to four years depending on the economic and financial situation of the enterprise seems to be justified. Changes and limitations in running a business in selected industries and branches of production dictated by the COVID 19 pandemic may contribute to the use of creative accounting, problems with continuing operations in an unchanged scope and maintaining financial liquidity.

Originality/value: The legitimacy and potential organization of ethical certification was verified on a group of people actually working in managerial accounting positions. As part of the survey, managers of economic units were asked how they assess the application of ethical standards in accounting and what the main premises for violating the rules are.

Keywords: Ethics, accounting, code of ethics, ethical standards in accounting.

JEL classification: G01, M21, M41.

Paper Type: Research study.

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1. Introduction

Behaviour inconsistent with legal requirements and social norms existed already in ancient times, where along with the formation of human societies, moral customs were also created, which are the basis of ethics (Hendriksen and Van Breda, 2002). European ethics is derived from the philosophy of ancient Greece and Rome. Business ethics concerns the moral dimension of economic activity and is a set of standards defining what is morally right in business and what is not (Klimczak, 2003; Wolcott, 2020; Ferrella *et al.*, 2019; Bayou, Reinstein and Williams, 2011). Recognizing its importance influenced the development and introduction of codes of ethics by enterprises, which contain the principles that should be followed by managers and employees in a business unit (Klimek and Wendel, 2011; Chojnacka and Wiśniewska, 2016; Suryanto *et al.*, 2017).

It seems that the effective implementation of international solutions regarding the creation of codes of ethics in the field of accounting requires a specific preparation of the Polish society, employees of accounting services and managers of business units who are responsible for compliance with accounting principles due to their supervisory roles, as well as all stakeholders (Voss 2018). In the modern world, there is a need to implement ethical programs in practice, which results from the need to introduce the principles of ethics into the business world so that business is conducted fairly (Karmańska, 2007; Banaszekiewicz and Makowska, 2015).

The subject literature emphasizes the mechanism of the impact of examples of consistent ethical behaviour of the entity's senior management (especially CFO, but also CEO and COO) on other employees (CFO Europe Research Services, 2007; EY, 2016). As the International Federation of Accountants stresses, 'a key advantage and added value that professional accountants bring to the role of CFO are their ethical standards and professionalism, which are governed by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants or equivalent national codes' (IFAC, 2013). An ethical approach to accounting also has a specific overtone in a family-controlled entity, but similar issues may also emerge in other cases of personal relationships between people working in the same entity (Gao *et al.*, 2019). Even the differentiation of conditions for the functioning of women and men in the same professions related to accounting in individual societies may generate certain ethical challenges (Doan and Iskandar-Datta, 2020).

In recent years, due to the interest sparked by the #MeToo movement, even the issues of marital fidelity and, more broadly, personal conduct in the context of professional misconduct cases among people responsible for finance and accounting in their entities have become the subject of research (Griffin, Kruger and Maturana, 2019). A two-way influence between professional conduct and personal conduct (or misconduct) makes ethical issues in finance and accounting even more complicated. These and many other aspects mean that in the departments of companies and

institutions dealing with finance and accounting, credible ethical leaders are needed that would have a strong positive impact on managerial performance and the activity of entire teams. On the one hand, ethics in accounting, and especially the lack of it, attracts more and more attention, and, on the other hand, fulfilling the function of an ethical leader in a human team is becoming an increasingly demanding task (Williams and Seaman, 2016).

One of the professional groups subjected to ethical judgment are people who work as accountants. Responsibility for keeping books of accounts and presenting reliable reports is inextricably linked with professional ethics (Bonaci *et al.*, 2013; Wiśniewska, 2014), described in the ‘Code of Professional Ethics in Accounting’, which was developed by the Ethics and Professionalism Committee of the Accounting Profession of the Scientific Council of the Accountants Association in Poland. This code constitutes a set of ethical, moral, and professional principles and values that should be met by persons dealing with accounting and related fields, as well as attitudes and behaviours expected from people performing public trust professions, which include accountants, financiers, and related professions.

The article aims to determine the degree of use of ethical patterns contained in the Code of Professional Ethics in Accounting by the management of selected economic units representing the following two provinces in Poland: the pomorskie province and the kujawsko-pomorskie province in 2015, 2017 and 2019, as well as to show the factors influencing unethical behaviour.

2. Ethical Principles in Accounting

According to the Code of Professional Ethics in Accounting, in relation to persons dealing with accounting, regardless of their place of employment, it is expected that their work will meet the following conditions (SKwP, 2012):

- it will be carried out in accordance with professional standards,
- its goal will be to achieve the highest level of quality of activities conducted,
- it will ensure the reliability of the results of the activities carried out.

On the basis of ethical standards and due to the role they play in a business unit, persons responsible for keeping accounting books and preparing financial statements should be characterized by the following features: a sense of duty, honesty, professionalism, regularity, a sense of responsibility, loyalty to the owner and management of the entity (Nisengole and Sasin, 2005; Kołosowska and Voss, 2012).

The Code of Professional Ethics in Accounting defines nine ethical principles that ought to be followed at work. These principles are included in the code and also concern professional competence, high-quality work, professional independence, responsibility for preparing and presenting information in the field of accounting in a manner consistent with applicable laws, professional standards and ethical standards,

proper conduct, maintaining professional secrecy and properly offering services in the field of accounting (SKwP, 2012).

The principles presented in the code relate primarily to professional competences, knowledge of accounting and related fields, as well as to compliance with ethical standards. Reliability, responsibility, independence, punctuality, and objectivity are particularly emphasized in them. Moreover, when implementing the principles presented, an important role is played by the head of the entity as a competent person, having appropriate knowledge, observing ethical standards and bearing responsibility for the performance of accounting obligations specified in Art. 4 sec. 5 of the Accounting Act, also on account of supervision.

Taking into account the aforementioned standards, the assessment of ethical behaviour is an important element in the functioning of all economic units. Therefore, as part of the survey used in this article, managers of economic units from the pomorskie province and the kujawsko-pomorskie province were asked how they assess the application of ethical standards in accounting and what the main premises for violating the rules are (Voss, 2017).

3. Expectations of Heads of Units Related to the Implementation of the Code of Professional Ethics in Accounting - Research Results

The survey was conducted in November and December 2015 and in the period from March to May 2017 and it was repeated from October to December 2019. All 220 persons surveyed in 2015, 2017 and 2019 were managers of economic units operating in the pomorskie and the kujawsko-pomorskie provinces, representing various organizational and legal forms and classified into various sectors of economic activity. The most numerous group in which the respondents were employed were limited liability companies (Sp. z o.o. - 81 companies in 2015; 82 in 2017 and 83 in 2019) and in public finance sector units (50 entities in 2015, 52 in 2017, and 51 in 2019). The results are contained in Table 1.

Table 1. The employment structure of respondents in various organizational and legal forms

Organizational and legal form	2015	2017	2019
Cooperatives	4	2	1
Non-profit units	6	7	9
Units of the public finance sector	50	52	51
Physical persons	20	18	19
Civil partnerships	16	17	16
Joint stock companies	43	42	41
Limited liability companies	81	82	83
TOTAL	220	220	220

Source: Own study based on the questionnaire survey carried out.

Most of the respondents indicated that they do not work in entities that are obliged to have their reports audited by statutory auditors (112 - 50.91% in 2015, 129 - 58.67% in 2017, and 132 - 60% in 2019). Only 108 respondents in 2015, 91 in 2017, and 88 in 2019 were employed in large entities where financial statements are required to be audited. The obligation to audit reports is specified in Art. 64 of the Accounting Act. Persons taking part in the survey were employed in entities with various levels of employment. Most of the persons surveyed were employed in entities employing up to 250 people (this category was indicated by 72 people in 2015; 73 in 2017, and 74 in 2019). The smallest group were entities employing up to five persons (20 respondents in 2015, 17 in 2017, and 16 in 2019).

Table 2. *The size of employment (number of persons) in enterprises employing the surveyed respondents (in %)*

The size of employment	2015	2017	2019
up to 5 people	9.1	7.7	7.3
up to 50 people	30.9	33.2	32.7
up to 250 people	32.7	33.2	33.6
over 250 people	27.3	25.9	26.4

Source: Own study based on the questionnaire survey carried out.

In the study conducted, one can notice a large diversification in the employment of respondents, both in terms of the organizational and legal form and the size of enterprises measured by their level of employment. The presented criteria do not have a direct impact on the application of ethical standards in accounting in business entities, which apply to all business entities.

The survey questionnaire was filled in by persons holding managerial positions in the surveyed units. The majority of these persons were women (119 out of 220 in 2015 and 124 out of 220 in 2017 and 2019). The most numerous group were people aged 31 to 50 (146 people in 2015, 144 in 2017, and 146 in 2019), and the least numerous group were relatively young people - aged under 30 (17 people in 2015, 15 in 2017, and 18 in 2019). The results are presented in Table 3.

Table 3. *Age structure of respondents (in %, N = 220)*

Age	2015	2017	2019
30 and younger	7.7	6.8	8.2
From 31 to 50	66.4	65.5	66.4
Older than 50	25.9	27.7	25.5

Source: Own study based on the questionnaire survey carried out.

Almost 73.64% of respondents in 2015, 70% of respondents in 2017, and 66.36% indicated that the business unit in which they are employed is based on the patterns set out in the code of professional ethics. However, over 26.36% of respondents in

2015, 26.81% in 2017, and 29.55% do not know whether their enterprise implements these policies. At this point, special attention should be paid to the answers provided in 2017 and 2019, because during this survey seven respondents in 2017 and nine in 2019 indicated that their units do not follow ethical standards in accounting, as presented in Table 4.

Table 4. Structure of entities where accounting follows ethical behaviour patterns contained in the code (in %, N = 220)

Answer	2015	2017	2019
yes	73.6	70.0	66.4
I don't know	26.4	26.8	29.5
no	0.0	3.2	4.1

Source: Own study based on the questionnaire survey carried out.

Moreover, the respondents stated that the principles contained in the code ensure that the work of an accountant is carried out in a competent, objective, reliable, professional, honest and responsible manner. This view was shared by over 64.55% of respondents in 2015, 58.18% in 2017, and 55.45% in 2019. In 2017 respondents more often than in 2015 and 2019 indicated that the principles contained in the code of professional ethics in accounting do not ensure or they do not know whether they ensure that accounting work is carried out in a reliable, objective, competent, professional and honest manner. These results are presented in Table 5.

Table 5. Assessment of the use of ethical principles in ensuring the performance of the accounting work in a competent, objective, reliable, professional, honest, and responsible manner (in %, N = 220).

Answer	2015	2017	2019
yes	64.5	58.2	55.4
I don't know	8.2	12.7	14.1
no	27.3	29.1	30.5

Source: Own study based on the questionnaire survey carried out.

The respondents were not unanimous in their assessments of the prevalence of the unethical phenomena they observed and experienced in their professional work. Such behaviours were encountered by 14 persons in 2015, by 16 respondents in 2017, and by 17 in 2019. In 2015 76 respondents reported that they had had occasional contact with unethical behaviour (in 2017 - 88 people, and in 2019 as many as 93 people). This means that an increasing number of people experience unethical behaviour. There was also a significant change when it comes to the group of respondents who indicated that they rather did not encounter unethical behaviour (in 2015 - 102 persons, in 2017 - 87, in 2019 - 84). Such a situation may be dictated by the fact that the respondents are not always able to identify or correctly recognize and classify unethical behaviour, which could have been influenced by the

dissemination of information on ethics in accounting or ethical standards applied in business. The prevalence of training and publications on this subject significantly improves the knowledge and social awareness of the essence of the application of ethical standards as well as social effects resulting from unethical behaviour (Huterska, 2017, Sudolska. and Łapińska, 2020; Sudolska et al. 2020; Łapińska et al. 2019). The results are presented in Table 6.

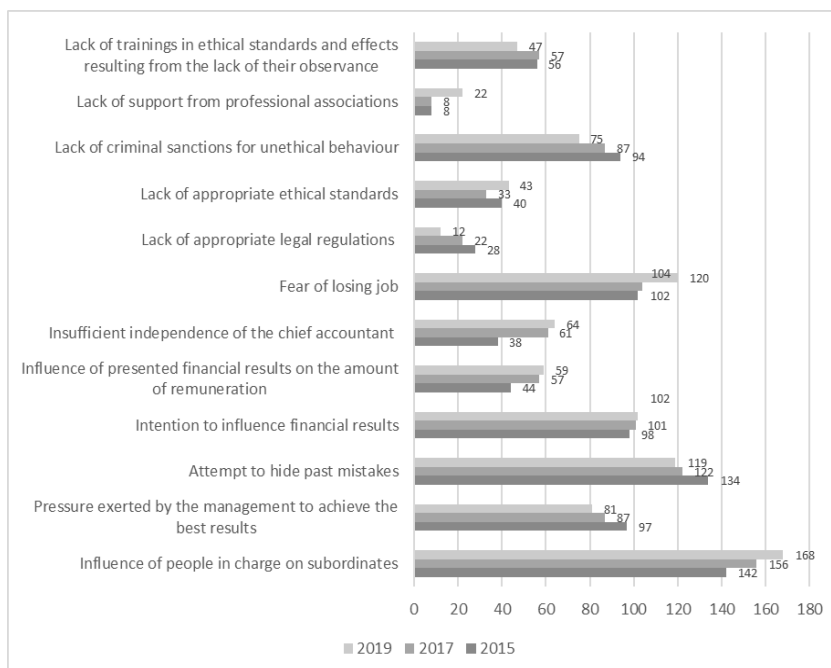
Table 6. The percentage of indications of encountering unethical behaviour in accounting (in %)

Answer	2015	2017	2019
Yes, often	6.4	7.3	7.7
Yes, occasionally	34.5	40.0	42.3
Rather not	46.4	39.5	38.2
no	12.7	13.2	11.8

Source: Own study based on the questionnaire survey carried out.

The respondents were also asked to indicate a few examples that, in their opinion, may contribute to the occurrence of unethical behaviour, which is presented in Figure 1.

Figure 1. Assessment of the frequency of occurrence of certain situations influencing unethical behaviour



Source: Own study based on the questionnaire survey carried out.

The most, i.e., 142 persons in 2015, 156 in 2017, and 168 in 2019, indicated the influence of the directors on subordinates. Moreover, the attempt to hide previously made mistakes was indicated by 134 respondents in 2015, 122 in 2017, and 119 in 2019. The biggest change and increase in the number of indications concerned the need to increase the autonomy of the chief accountant. The number of respondents who indicated the insufficient autonomy of the chief accountant in 2015 amounted to 38, in 2017 the number was 61, and 64 in 2019. Activities that may lead to violations of ethical standards vary, but most are focused on gaining benefits that come from improving economic performance and indicators, or maintaining a job. Unfortunately, the respondents marked all of the examples mentioned in the questionnaire that may affect unethical behaviour. The respondents were allowed to indicate more than one answer (220 respondents selected 881 answers in 2015, 895 - in 2017, and 912 in 2019). The reasons that affect unethical behaviour and the distribution of their indications by the respondents are presented in Figure 1.

The respondents (81.82% in 2015, 86.82% in 2017, and 88.64% in 2019) agree with the statement that the introduction of a universal obligation to audit financial statements (in entities not listed in Article 64 of the Accounting Act) by auditors can help to strengthen ethical behaviour in accounting. The only problem is to determine the frequency of this study. Out of the surveyed, 80 persons in 2015, 88 in 2017, and 92 in 2019 stated that such a survey could take place every two years, 54 respondents in 2015, 56 in 2017, and 58 in 2019 indicated that a four-year frequency of this study would be sufficient. A similar number of respondents, i.e., 46 in 2015, 47 in 2017, and 45 in 2019 stated that such a survey should be carried out every year in order to achieve the assumed goals. These results are presented in Table 7.

Table 7. *Assessment of the frequency of performing audits of financial statements by a statutory auditor in entities not listed in Art. 64 of the Accounting Act (N = 220)*

Answer	2015	2017	2019
The requirement to verify statements should not be introduced	40	29	25
every 4 years	54	56	58
every 2 years	80	88	92
every year	46	47	45

Source: *Own study based on the questionnaire survey carried out.*

Despite the fact that only 108 respondents in 2015, 91 in 2017, and 88 in 2019 out of the total of respondents (presidents, directors or proxies) manage the entities audited by a statutory auditor, over 80% of the respondents see the need to supervise integrity and compliance with ethical standards. The statutory obligation to audit financial statements entails a change in legal regulations, but it is not the only solution in the field of verification of accounting principles and ethical standards.

The next question is whether in order to ensure greater professional independence of

accountants and the role of ethical standards in accounting, an ‘organization’ certifying financial and accounting activities should be established. It would be issuing a certificate of ethics in accounting confirming the application of ethical standards. Among the respondents, 153 persons in 2015, 158 in 2017, and 164 in 2019 stated that the establishment of such an organization would ensure greater independence of accountants and would increase the importance and compliance with ethical standards in accounting. The opposite opinion was expressed by 67 respondents in 2015, 62 in 2017, and 56 in 2019, as presented in Table 8.

Table 8. Assessment of the need to establish an organization dealing with certification confirming the application of ethical standards (in %, N = 220)

Answer	2015	2017	2019
Yes,	69.6	71.8	74.4
no	30.4	28.2	25.6

Source: Own study based on the questionnaire survey carried out.

The next Table (9) presents the proposals of the respondents with regard to which institution could deal with the certification of ethics in accounting. The Association of Accountants in Poland was indicated by 88 respondents in 2015, 98 in 2017, and 112 in 2019. However, 48 respondents in 2015, 26 in 2017, and 18 in 2019 decided that such a role should be played by one of the State Institutions, many more respondents (46 in 2015, 47 in 2017, and 52 in 2019) indicated the Polish Chamber of Statutory Auditors, while a NGO was indicated by 28 people in 2015, 41 in 2017, and 34 in 2019. As can be seen, according to the respondents, the audit of financial statements by statutory auditors should be separated from the certification of the application of ethical standards in accounting.

Table 9. The list of institutions issuing the certificate of ethics in accounting (N = 220)

Answer	2015	2017	2019
Accountant Association in Poland	88	98	112
Poish Chamber of Staturatory Authorities	46	47	52
A State Institution	48	26	18
A Non-governmental Organisation	28	41	34
others	10	8	4

Source: Own study based on the questionnaire survey carried out.

The period for which such a certificate would be granted is a separate issue. Less than 28% in 2015, 21.82% in 2017, and 29.09% in 2019 of the surveyed said that a four-year period would be appropriate. The need for two-year certification was indicated by 58 respondents in 2015, 68 in 2017, and 48 in 2019. However, 82 respondents in 2015, 92 in 2017, and 104 in 2019 indicated that the period for which the certificate should be issued ought to depend on the level and areas of risk

occurring in the certified unit and should be issued for a period of two to four years. These results are presented in Table 10.

Table 10. *Time period – the time for which the certificate could be granted*
(*N* = 220)

Time period	2015	2017	2019
every year	18	14	4
every 2 years	58	68	48
every 4 years	62	46	64
Depending on the level of risk from 2 to 4 years	82	92	104

Source: Own study based on the questionnaire survey carried out.

According to the authors, the introduction of certificates would be a showcase of the company and a confirmation for the stakeholders of the credibility and reliability of the entity in the field of compliance with ethical principles in accounting. The introduction of certification would bring many benefits both to the entities interested in it and to other stakeholders. Issuing certificates for a different period, i.e., from two up to four years, would be justified and would improve the quality of financial information presented by entities in their financial statements.

4. Conclusion

The financial statements are prepared on the basis of reliable accounting books for which the principles of keeping are clearly defined by binding legal regulations. However, the frequency of changes in national and international standards does not allow all interested parties to interpret the results correctly and in accordance with the changes. Financial information is the basis for decision-making by various stakeholders, therefore reliable information is a valuable source of data. The correctness of the information prepared is supervised by the unit manager, and in the case of selected units, the reliability of the reports is confirmed by external or internal auditors. When considering supervision, it is worth paying attention to various irregularities, which are described as fraud, misuse, or financial scandals. In order to improve the existing situation, there is more and more discussion about business ethics and ethical codes, including professional codes.

Accountants have their code of professional ethics. However, the research conducted shows that it may be violated by accounting employees and management staff. Irregularities in the ethical sphere of accounting appear primarily as a result of the impact on subordinates by the persons managing the unit or its cell, as a result of attempts to hide previously made mistakes, fear of losing a job, willingness to create a specific financial result, pressure of the management on achieving the best possible results and economic indicators, as well as the absence of criminal penalties for unethical behaviour. If undesirable activities are not perceived negatively by the business community, the temptation to repeat them increases, especially if the cause

of violating accounting ethics is the fear of losing a job or measurable property benefits. Therefore, the respondents point to the need for mandatory auditing of financial statements for all business entities. However, unit managers indicate the need to verify compliance with ethical standards in accounting, to issue quality certificates, as well as to inform the public about the results of this verification as alternative solutions to the problem of compliance with ethical standards.

Differentiating the certification period from two up to four years depending on the economic and financial situation of the enterprise seems to be justified. Changes and limitations in running a business in selected industries and branches of production dictated by the COVID 19 pandemic may contribute to the use of creative accounting, problems with continuing operations in an unchanged scope and maintaining financial liquidity.

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